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### **Proclamation 7613—National Forest Products Week, 2002**

*October 18, 2002*

*By the President of the United States  
of America*

#### **A Proclamation**

America's forests are one of our greatest natural resources. They offer majestic beauty and fabulous recreational opportunities for all Americans to enjoy. They also are an important source of materials that help our Nation's economy to grow and flourish. By observing National Forest Products Week, we recognize the countless ways in which forests enrich our lives, and we renew our commitment to preserving these natural assets for future generations.

Forests strengthen our economy by supplying us with renewable, energy-efficient, and environmentally friendly resources that are the source of good jobs and valuable products. The wood we get from forests is a prime construction and manufacturing product that is used to build our homes and many other essential structures. Wood is also recyclable, biodegradable, and serves as a raw material for many items we use and enjoy every day, including paper, tissue, furniture, packaging materials, musical instruments, and postage stamps. The use of wood for biomass energy generation derived from thinning projects conserves fossil fuels and strengthens rural economies.

In addition, our Nation's forests protect watersheds, preserve water quality, help keep our air clean, and provide habitat for our wildlife.

To protect these vital natural resources, we must take affirmative steps towards managing our forests better, and we must work together to safeguard the health of our forests. My Administration has developed the Healthy Forests Initiative, which seeks to restore the health of our woodlands and prevent forest fires through a combination of thinning overgrowth and restoring fire-dam-

aged areas. For the safety of our citizens, the good of our forests, and the prosperity of our economy, we must make forest health a national priority.

Recognizing the importance of our forests in ensuring our Nation's well-being, the Congress, by Public Law 86-753 (36 U.S.C. 123), as amended, has designated the week beginning on the third Sunday in October of each year as "National Forest Products Week" and has authorized and requested the President to issue a proclamation in observance of this week.

**Now, Therefore, I, George W. Bush,** President of the United States of America, do hereby proclaim October 20 through October 26, 2002, as National Forest Products Week. I call upon all Americans to observe this week with appropriate ceremonies and activities.

**In Witness Whereof,** I have hereunto set my hand this eighteenth day of October, in the year of our Lord two thousand two, and of the Independence of the United States of America the two hundred and twenty-seventh.

**George W. Bush**

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### **The President's Radio Address**

*October 19, 2002*

Good morning. I want to discuss with you steps we are taking to help strengthen the retirement security of America's workers. More than 40 million Americans save for retirement through 401(k) accounts, making regular contributions and building economic security over a lifetime. A 401(k) provides a chance to invest in the long-term growth of the American economy and an opportunity to build wealth and independence.

Today's workers own more than \$1.5 trillion in assets through their 401(k)s. Younger workers have an average of about \$10,000

in their accounts, while workers near retirement hold closer to \$100,000 in their 401(k)s. This is real money for real workers, and we must do all we can to help make sure it's there for them when they retire.

Turbulence in the financial markets reminds us that every investment carries some risk. Yet American workers also have rights which must be respected and enforced. I've made five commonsense proposals to help protect the retirement savings of American workers.

First, every worker should get 30 days advance notice before any blackout period, the time when they cannot sell, buy, or borrow from their 401(k)s.

Second, corporate executives should have to follow the same rules that every other employee must follow during blackout periods. If you can't sell on the shop floor, you should not be able to sell on the top floor.

Third, workers should be able to sell their company stock after holding it for 3 years so that no one's nest egg is tied up in the stock of a single company.

Fourth, investors should receive better information, including quarterly, not just yearly, reports on how their 401(k)s are performing.

And fifth, workers should have access to professional investment advice so they can make more informed decisions about their savings.

The United States Congress has passed only two of these proposals, giving workers advance notice of blackout periods and holding executives to the same rules as their employees. I signed these reforms into law.

On Monday, my administration is implementing that law with tough new rules to require that companies give their workers 30 days' notice before any blackout period. Under the new rule, employees will have time to buy or sell stock or borrow from their accounts before the accounts are temporarily frozen. This important protection will help ensure that workers don't get stuck in a bad investment simply because their employers block them from accessing their own accounts.

The Securities and Exchange Commission is also working on a new rule to prevent corporate executives from selling off their own

holdings of company stock when employees are kept from doing so. Corporate executives will no longer be able to sell off their company's declining stock while employees are left holding the bag. Both of these rules will take effect early next year and give workers greater protections against corporate fraud or abuse.

These rules are a step forward in protecting the rights of investors. More steps are needed. My three additional proposals—allowing more diversity in 401(k) accounts, and more frequent account updates, and advice for workers—have already passed in the House. But after 6 months, the Senate has not acted. For the sake of American workers who are concerned about their retirement security, I urge the Senate to pass the rest of my proposals into law. People who work hard and save for the future deserve every protection we can give them.

Thank you for listening.

NOTE: The address was recorded at 9:01 a.m. on October 17 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on October 19. The transcript was made available by the Office of the Press Secretary on October 18 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## **Videotape Remarks to the People of Australia**

*October 19, 2002*

This Sunday is a day of national mourning in Australia, a day in which our friends mourn the needless loss of life. You come together as a nation to grieve for the victims of those who were killed by the murderers in Indonesia. And our country grieves with you, and we suffer with you. And we send our prayers to the families who cry, and we send our prayers for a speedy recovery for the injured.

Together we face an enemy which does not value innocent life, an enemy which tries to terrorize the free world into inaction. They will fail. Together we will hunt down the killers so that there's justice in the world. Together we will fight terror so as to keep the peace and to make the world more free.